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AGRICULTURAL COOPERATION

LEGAL, ECONOMIC, AND ORGANIZATION INFORMATION COLLECTED BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

July 14, 1924.

Vol. II, No. 15.

COTTON MANUFACTURERS ENDORSE COOPERATIVE MARKETING

At the meeting of the American Cotton Manufacturers' Association, at Atlantic City, May 28, 1924, a resolution was adopted endorsing "The cooperative idea of marketing . . . to the end that an adequate and uniform supply of cotton may be secured for manufacture at as high a price for the producer as the natural and unrestrained law of supply and demand will permit."

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FARMERS ESTABLISH COMMISSION HOUSE

Twenty farmers of Gloucester County, New Jersey, have formed an organization known as the Farmers' Fruit and Produce Co., Inc., for the purpose of operating their own commission house in Philadelphia. Capital stock to the amount of \$6,000 has been subscribed and issued. It is proposed to sell fruit and vegetables through the Philadelphia house, and to buy baskets and hampers for the members of the company.

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HALF OF MIAMI VALLEY TOBACCO CROP SOLD

One and one-quarter million dollars has already been paid to members of the Miami Valley Tobacco Growers' Cooperative Association, Dayton, Ohio, for the first half of the 1923 crop which has been sold. As the first meeting of the board of directors was held on December 14 of last year, a large amount of work had to be done to prepare for receiving the tobacco which began to come in on March 20. The Miami Warehouse Corporation was organized and the first warehouse was leased on February 23. At the end of the season the warehousing corporation had secured 39 warehouses, by lease on various terms of rental. However, the management feels that the work of financing the pool was an even greater accomplishment. Funds were secured from local banking institutions and the members were not asked to advance money for expenses or working capital.

Five graders were secured at the beginning of the season and the number was gradually increased to 23, organized in five crews under an experienced supervisor. The bulk of the crop was delivered within 60 days.

JAPANESE GOVERNMENT ENCOURAGES COOPERATION

"The Cooperative Movement in Japan" is described in a book, recently issued, bearing the above title, written by a Japanese author, Kiyoshi Ogata. The writer believes that his volume is the first detailed record of cooperation in Japan, from the earliest primitive forms dating back seven or eight centuries, down to the present day.

The modern cooperative movement was instituted in 1900 by the government, chiefly as a measure to aid the small producer, and has been steadily fostered and encouraged ever since, with the result that Japan had 13,770 cooperative societies at the end of 1921, with approximately 2,600,000 members, or one cooperator for every four families. Considering the agricultural population by itself the writer figures that nearly one-half of this class has been converted to the principles of cooperation.

Credit societies are the most important numerically, followed by marketing societies, purchasing societies, machinery societies, and those which combine two or more functions of the above. It is stated that although the modern movement has made such progress it is still insignificant in numbers as compared with the primitive credit societies.

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ALASKA FARMERS ARE MEMBERS OF COOPERATIVE STORE COMPANY

The Anchorage Cooperative Stores Company, Anchorage, Alaska, reports that out of 200 members 25 are farmers. In addition to its grocery business the company handles small fruits and vegetables. The company was organized and incorporated in 1920 and has a capital stock of \$19,000.

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MORE THAN TWO THOUSAND NEW MEMBERS FOR PEANUT ASSOCIATION

More than 2,000 new members were added to the Georgia Peanut Growers' Cooperative Association, Albany, Ga., during the recent membership campaign, and the additional acreage brought under control of the association is estimated to be between 40,000 and 50,000 acres. A favorable feature of the new sign-up is that the new members are largely landlords with fairly large acreages and it is believed there will be few liens against their crops.

The campaign was carried on with a very small force and with a minimum of expense. A large percentage of the new members come from the territory where the association operated last year.

In order that the management may have full information regarding the acreage and condition of the crop, in order to arrange for receiving, warehousing, and financing, a questionnaire was mailed early in the month to every member of the association, asking for the desired information.

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LIMA BEAN GROWERS RECEIVE ANOTHER PAYMENT

A payment on regular lines, made in June by the California Lima Bean Growers' Association, Ormard, Calif., brought the total payments for the 1923 crop to 7¢ per pound on recleaned stock. A payment on baby limas several weeks ago brought prices on that stock to the same figure. As special efforts are being made to keep operating expenses low it is expected that the figures will be several thousand dollars less for the 1923 crop than the figures for 1922 expenses.

The association was organized in April of 1916 and serves as a marketing agency for 18 local associations of lima bean growers. It handles sales amounting to more than \$3,000,000 annually. Its plan of operation is to make a large proportion of its sales direct to the wholesale grocery and jobbing trade of the United States through the medium of brokers in the principal distributing centers.

During its seven years of activity the association has sold and shipped for the grower members over 2,465,000 hundred-pound bags of limas, on which the net returns to growers have totaled almost exactly \$20,000,000, or more than 8¢ a pound. In addition to this, several hundred thousand bags of baby limas have been handled, the returns on which were somewhat less per pound.

TEXAS COTTON GROWERS HAVE RECEIVED TWENTY-SEVEN CENTS

A special distribution of 2¢ a pound on 1923 cotton, by the Texas Farm Bureau Cotton Association, Dallas, Texas, on June 10, brought the advances to 27¢ a pound, middling basis. This payment was on 159,053 bales, 23,070 bales of low grade cotton not participating. The amount distributed was \$1,679,092, and brought the total advances up to \$25,707,383. Final settlement will be made as soon as the remainder of the cotton on hand can be sold.

An active membership campaign is in progress and more than 1,100 new contracts were signed the first half of June, bringing the membership up to 41,000 as compared with 21,000 a year ago. It is expected that the number will reach 50,000 by cotton delivery time and that receipts of cotton may be 400,000 bales as compared with 182,327 of the 1923 crop.

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FOURTEEN POOLS OF OKLAHOMA COTTON CLOSED OUT

Final settlement for the cotton included in 14 of the 104 pools of the Oklahoma Cotton Growers' Association, Oklahoma City, Okla., was made under date of June 26. These pools, which contained a total of 22,560 bales, varied in size from 30 to 3,939 bales. The sum of the final payments to the growers was \$904,230. The average gross selling price for the cotton in the closed pools ranged from 28.30¢ a pound to 33.12¢. As a deduction of 4% was made in behalf of the association, the average net price to growers was approximately 30¢.

The total number of bales of the 1923 crop delivered to the association for sale was 118,694. Of this number 88,742 have been sold and 29,952 are yet to be marketed. The classing of the cotton revealed 104 lots of different grade or different length of staple. Each lot constitutes a separate pool and the cotton is sold according to the value, as determined by color, condition, and length of staple. Eight of the pools contain but one bale each, while the largest pool is credited with 10,072 bales.

The possible number of pools, under the classification adopted by the Oklahoma association is 234, twenty-six grades of cotton, as determined by color and condition, being recognized, and nine lengths of staple for each grade. Each grade and each length of staple has a different selling value.

It is estimated that the gross income for the current business year, which closes about August 31, will be \$16,700,000. Expenses are estimated at \$537,500. Among the expense items are, operation, \$246,000; interest, \$123,500; insurance, \$93,900; custodian fees, \$11,000.

The deduction of 4% being made this year to cover handling charges and operating expenses is slightly larger than the deduction made a year ago, but as cotton has been carried a longer period than a year ago, a larger amount has been required for both insurance and interest.

PAGEANT AND FILM TO SERVE COTTON COOPERATIVE

A pageant depicting the development of the cotton industry has been prepared under the auspices of the Texas Farm Bureau Cotton Association, Dallas, Texas, for use in field service work in the various counties in the cotton-producing sections of the state.

In addition to making available to local communities the written story and instructions for staging the six episodes into which the pageant is divided, the association has arranged for a film of the entire pageant, and this will also be available for community work.

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MILK PRODUCERS' ASSOCIATION STRUGGLING WITH BIG SURPLUS

During the month of May the Twin City Milk Producers' Association, St. Paul, Minn., handled 24,906,355 pounds of milk, which was nearly 5,000,000 pounds more than the association had ever before handled in a single month. Furthermore, the quantity was one-half greater than the quantity delivered by its members during the month of October, 1923. Milk distributors took but 48% of the May receipts, leaving 52% to be handled as a surplus and worked into by-products. Over 10,600,000 pounds was separated for sweet cream and butter; 1,800,000 pounds was made into cheese; 200,000 pounds was condensed; and 8,800 pounds was used for ice cream. A total of 517,591 pounds of butter was made. Whereas a year ago sweet cream was shipped to eastern markets, this year it has been necessary because of a surplus in all parts of the country, to make butter, cheese, condensed milk, and other products that can be stored.

The manager figures that the products handled during May would have required 761 cars, of 20,000 pounds capacity each, if all products had been shipped. Whole milk would have required 605 cars; skim milk, 100 cars; butter, 26 cars; cheese, 6 cars; condensed milk, 16 cars; casein, 4; milk powder, 2.

The membership on June 1, 1924, was 6,111, owning 12,950 shares of stock. The last audit, at the close of business on March 31, showed the net worth of the association to be \$526,087. The officers of the association work without salary but receive \$10 per day for attending meetings.

At a meeting of the board of directors, held June 10, it was decided to recommend to the stockholders that the capital stock of the association be increased to \$3,000,000, in order that the association may have the capital for entering upon the retail distribution of milk, provided the milk dealers of the Twin Cities do not cooperate with the association to a larger degree in the future than they are doing at present.

DAIRYMEN'S LEAGUE MEMBERS RECEIVE EIGHTY PER CENT

The member-producer's share of the income of the Dairymen's League Cooperative Association, Inc., New York City, for the fiscal year ending March 31, 1924, was approximately 80%. Net sales for the year, increase in inventory of finished products, and other income, were as follows:

Net sales	\$74,578,715.28
Increase in inventory	268,135.27
Other income	<u>182,302.41</u>
Total	75,029,152.96

From this total the following items were deducted for various expenses, for working capital, retirement of indebtedness, etc.:

Operating, selling and general expense	\$ 1,461,728.63
Plant expense	11,281,429.83
Income charges	1,057,053.34
Extraordinary depreciation of property	385,772.73
Deductions from members' accounts	694,973.42
Deductions for working capital, etc.	<u>2,562,715.96</u>
Total	17,443,673.91

These deductions left the amount distributable to members on account of the activities of the year, \$57,585,479.05

As the producer members will receive certificates of indebtedness to the amount of the deductions for working capital and the retirement of outstanding indebtedness, their share of the \$75,029,152 will be \$60,148,195, or a trifle over 80%.

Among the larger items included in expenses and deductions are the following: General administration, \$479,373; organization, \$275,232; extraordinary hauling charges, \$693,995; plant operation, \$7,234,210; plant administration, \$665,012; selling expenses, \$1,134,171; freight, express and hired cartage, \$2,003,395; warehousing and handling, \$231,349; discounts and interest, \$670,289; advertising, \$803,744; doubtful accounts, \$185,417; expenses of local organizations, \$74,908.

Current assets, as of March 31, were \$10,844,660, and current liabilities were \$4,871,408. The land, buildings, and equipment owned by the association were valued at \$7,917,673. Mortgages and property contracts payable amounted to \$401,144. There were outstanding on March 31 certificates of indebtedness amounting to \$9,684,624. In addition to the above sum deductions had been made from members' accounts to the amount of \$2,562,715, for which certificates of indebtedness of series "C" will be issued.

Series "A" certificates, covering deductions for the business year ending March 31, 1922, are payable in 1927; series "B" in 1928; and series "C" in 1929. Deductions made during the year ending March 31, 1927, will be available for the payment of certificates maturing in that year, etc. Thus the capital required is furnished by a plan of rotation whereby certificates of indebtedness replace retired certificates. In listing the assets of the association neither "good will" nor the "Dairylea" trade-mark have been capitalized nor included, although both are considered valuable assets.

WALNUT ASSOCIATION FINANCES OWN OPERATIONS

Facts and figures taken from the annual report of the general manager of the California Walnut Growers' Association, Los Angeles, Calif., for the crop season of 1923, give an indication of the present status of this producers' marketing organization. Two hundred new members, with 2,800 acres producing 1,000 tons of walnuts, were added to the membership list. A total of 39,753,800 pounds of unshelled walnuts were handled, as against 40,111,800 pounds of the 1922 crop, and 20,087,400 pounds of the 1917 crop. Of the total California crop of walnuts the association handled 31.5% for the season of 1923, compared with 30.2% of the 1922 crop. In the opinion of the general manager the association will handle 84% of the 1924 crop. The quality of the nuts of the 1923 crop is indicated by the fact that but 6.5% were graded as culls, while 14.2% of the 1922 crop were so graded.

It is pointed out in the report that if the price levels for "all commodities" and for walnuts for 1912, the year in which the association was formed, be considered as 100, then the present price level for all commodities is 146, and the price level for walnuts is 170, and the purchasing power of walnuts is 16% greater than in 1912. Furthermore the quantity of walnuts marketed is nearly four times as great as in 1912.

On delivery of walnuts to the local receiving plants, growers were given an advance of 30% of the selling price. The nuts were handled in two pools. The first was closed on November 20 and final checks mailed out November 28; final payment of the second pool, which contained but 2,937 bags of odd lots, was made March 28. Regarding these settlements the general manager comments as follows:

For the first season in its history, the association was able to accomplish these prompt payments to growers without borrowing money. At no time since the season opened was it necessary to make any bank loans other than the regular discounting of drafts against shipping documents. We are not only clear of debt at this time, but our operating reserve is sufficient to carry us into the 1924 harvesting season without resorting to borrowed funds. . . .

A deduction of but 5-1/2% of the gross operating price was made by the association. Of this 1% was to cover trade discounts, 1-1/2% was for brokerage, 2% for advertising, and 1% for general expense.

(See Agricultural Cooperation, July 16, 1923, p. 6.)

MICHIGAN WOOLS HANDLED COOPERATIVELY

The quantity of wool of the 1923 clip handled by the Michigan State Farm Bureau Wool Department, Lansing, Mich., was 475,644 pounds. This was made up as follows: Fine, 70,232 pounds; half blood, 49,467; three-eighths blood, 116,357; quarter blood, 157,309; braid, 5,987; mohair, 686; other, 75,626.

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POTATO EXCHANGE WORKING TO SECURE NEEDED WAREHOUSES

Thirty-five potato warehouses were taken over for the use of the Minnesota Potato Growers' Exchange, St. Paul, Minn., in the first five days of the campaign to secure the needed storage for the 1924 crop. In every instance the best warehouse at a given shipping point was secured, and at some shipping points the exchange will operate the only warehouse. The aggregate value of these thirty-five warehouses is approximately \$275,000. They are to be paid for over a period of five years, deductions being made from returns for potatoes handled by the warehouses, in order to retire one-fifth of the preferred stock each year. At the end of the period the common stock of the warehouses will be owned by the farmers who use them.

On June 25 the exchange began mailing out crop-reporting questionnaires to all contract signers, as a part of its program to have accurate records of acreage and production.

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PAYMENTS TO BE MADE TO MAINE POTATO GROWERS

At a meeting on June 6, the executive board of the Maine Potato Growers' Exchange, Caribou, Maine, voted a distribution to members on account of the seasonal pool, in amounts to bring the total payments up to the following prices for the different varieties:

Green Mountain,	per barrel,	\$1.70
Irish Cobbler,	" "	1.40
Spaulding Rose,	" "	1.35
Bliss,	" "	1.25

In anticipation of an increased demand throughout the United States for certified and table stock of the "Pine Tree State Brand" growers are being urged through the house organ of the exchange, the Maine Potato Grower, to endeavor to produce potatoes entitled to bear this brand. A series of meetings is planned to aid in the development of the seed department.

LOUISIANA STRAWBERRIES SOLD COOPERATIVELY

Strawberry sales to the amount of \$507,149 were made by the Louisiana Farm Bureau Strawberry Growers' Exchange, Baton Rouge, La., during the past season. A total of 245 cars of berries was handled at an average selling price of \$2.05 a crate.

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MICHIGAN FRUIT GROWERS COMPLETE FIRST YEAR

Thirteen hundred twenty cars of fruit were shipped last season by the Michigan Fruit Growers, Inc., Benton Harbor, Mich., a federation formed by 25 shipping associations in June of 1923 for the collective selling of fruits and vegetables.

Grapes and apples were the most important products shipped, the number of cars being 626 and 425, respectively. Peaches came next with 96 cars; pears filled 57 cars, and plums, celery, onions, and mixed cars made up the total. Shipments were made to about 25 points and the amount of business was \$787,736.

The earnings of the federation were \$15,400, the greater part of which came from selling fees. The expenses were \$14,100, including salaries, \$8,600; exchange, \$1,217; directors' expenses, \$806; telephone and telegraph, \$737; advertising, \$731; stationery, \$400. There was a favorable balance of \$1,375 in the profit and loss account at the close of the year. Capital stock outstanding amounts to \$12,000.

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PEACH AND FIG GROWERS CUTTING EXPENSES

At the annual meeting of the California Peach and Fig Growers' Association, at Fresno, Calif., on June 10, the general manager reported that the heavy carry-overs from the crops of 1922 and 1923 had been reduced to 725 tons and 6,350 tons, respectively. He further reported that a process of reorganization of the operating departments of the association had been under way during the past year with the result that operating expenses had been reduced by approximately \$100,000. The financial statement submitted to the membership showed capital investments, dividends, and surplus, of over \$2,400,000.

Four recommendations made by the general manager were as follows: (1) That grading be discontinued at receiving stations, as most fruit has to be regraded at packing plants; (2) that fruit be received at fewer points; (3) that storage facilities which will prevent heavy loss in quality be provided; and (4) that expensive national magazine advertising be discontinued, and that farm papers and other periodicals reaching the consumers of the products be used.

PEAR GROWERS WORKING FOR IMPROVED QUALITY

Revised specifications and prices covering the sale of pears to canners, have been prepared by the California Pear Growers' Association, San Francisco, Calif. Under the new specifications the price of pears 2-3/8 inches or larger will be advanced \$5 per ton, or to \$57.50, and the price of pears between 2-1/4 and 2-3/8 will be reduced \$5, or to \$47.50 per ton. Prices on No. 2 pears will remain unchanged. The result of the changes will be to give a premium for size and quality. It is stated that the eastern markets prefer pears 2-1/4 to 2-3/8 and they usually bring higher prices than the larger sizes, and some growers may prefer to ship the smaller sizes east and sell the larger sizes to the canners at the increased price.

A new trademark has been prepared, bearing the name of the association in the border and in the center an outline of a pear on which is inscribed "This grower is one of 1,400 orchardists who believe in quality, careful packing, and advertising." These labels are printed in blue and yellow and will be used as stickers on boxes.

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CRANBERRY GROWERS BELIEVE IN ADVERTISING

Shipments of cranberries by the New England Sales Company, Middleboro, Mass., for the year ending April 8, 1924, amounted to 229,830 barrels, for which the growers received the sum of \$1,490,112, a net average of \$6.48 per barrel for all classes of berries. This was a larger quantity of berries than was ever shipped by the company since its organization.

At the fifth annual meeting of the company, held at Carver, Mass., on April 8, a resolution was adopted urging the Massachusetts legislature to appropriate not less than \$10,000 for the crop reporting service, as the president stated in his annual report that he was confident that if the size of the 1923 crop had been known it would have been possible for the whole large crop to be sold and used at prices which would have been satisfactory to both producers and consumers. Sales were made through the American Cranberry Exchange, New York City, which is a selling agency serving the New England, New Jersey, and Wisconsin associations, and also the independent growers on Long Island, N. Y.

The storehouses taken over by the New England Sales Company proved their value as they made it possible to hold large quantities through the cold weather.

The sum of \$107,095 was expended for advertising during the year and it was believed that the results justified the expense. After discussion of the subject at the annual meeting the members voted to authorize the directors to levy an assessment of 25¢ a barrel on cranberries of the 1924 crop for advertising.

SECRETARY OF AGRICULTURE SUSTAINED IN KANSAS CITY CASE

Following the issuance by the Secretary of Agriculture of the order issued by him under the Packers' and Stockyards Act, directing certain old line commission concerns and dealers operating in the Kansas City Stockyards to cease and desist from discriminating against the Producers' Commission Association in the purchase of cattle, the old line commission concerns brought suit to obtain an injunction in the Federal Court at Kansas City, Kansas, to restrain the enforcement of the order. The Federal Court, on May 21, 1924, upheld the validity of the order issued by the Secretary on the principal elements involved.

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A COOPERATIVE'S POLICY REGARDING LITIGATION

While it has been the policy of the Tobacco Growers' Cooperative Association, Raleigh, N. C., to enter the courts as seldom as possible, it does resort to the courts whenever necessary to enforce its marketing contract, according to a statement recently issued. So far the association has obtained judgment in 172 cases; it has been granted permanent injunctions in 126 cases. It has won 20 of the cases contested before a jury, lost three, taken non-suit in one, and had a mistrial in two. Nine of the eleven cases taken to the Supreme Court of North Carolina resulted in the upholding of the contentions of the association. One of the contentions of the association, that the landlord was responsible for his tenant's share of the tobacco raised on shares, has not been sustained. The second case lost before the Supreme Court was a denial of a request for a preliminary restraining order in a case where the record did not show that the grower had been furnished with a statement of his account in response to a request from him. The Court held that while it was within the reasonable discretion of the association to decide time of sale, it must at any time inform the member of the status of his account.

There has been collected in suits as liquidated damages, attorney's fees and court costs, \$25,000. The claim division of the association has settled out of court, on terms favorable to the association, 131 cases based on violations of contract, and has collected in liquidated damages approximately \$125,000.

The policy of the association is set forth in the following excerpt from its published statement:

It is the conviction of the board of directors and the legal department that the association can and will succeed only through the loyalty and enthusiasm of its members. We can not project this enterprise exclusively through law suits. We must at all times keep our suits at a minimum, but the loyal member is entitled to protection against the contract breaker and it is the present policy and plan of the association to insure such protection by litigation whenever necessary. . . .

GOVERNMENT GIVEN ACCESS TO MEAT PACKERS' BOOKS

The mandamus suits brought by the Secretary of Agriculture under the Packers and Stockyards Act against Swift & Company, Wilson & Company, and the Cudahy Packing Company, for the purpose of obtaining access to their books and records, was decided on June 28, 1924, by Federal Judge Cliff, presiding over the Federal District Court at Chicago, Ill., in favor of the Government.

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LEADERS EMPLOYED FOR SOCIAL WORK WITH WOMEN

Both the North Carolina Cotton Growers' Cooperative Association and the Tobacco Growers' Cooperative Association, located at Raleigh, N. C., have added women trained in social service work to their field service staffs. Henceforth both associations will lay special emphasis upon work with the women members of the associations, and with the wives, daughters and sisters of the men members.

The recently selected leader for the women's work in the tobacco association took up her new duties with a statement which in part is as follows:

I am ready to do what I may do by way of helping to establish the principles of cooperative marketing since this seems to offer relief from conditions past and present which tend to keep in bondage a people that should by all rights be more free than any other class on earth.

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MARKETING CONTRACT SUSTAINED IN LOUISIANA

The Thirteenth Judicial District Court of the State of Louisiana recently decided the case of the Louisiana Farm Bureau Cotton Growers' Cooperative Association v. T. C. Bush. It appeared that Mr. Bush entered into a five-year contract with the association under which he agreed to market all of the cotton produced by him through the association. In violation of the contract, he delivered 44 bales of cotton to a cotton dealer operating at New Orleans, who advanced \$5,000 to him on account thereof.

The Court enjoined the defendant from disposing of cotton outside of the association and ordered him to perform his contract specifically. It further held that in the event the association should pay to the cotton dealer referred to the sum of \$5,000 that the dealer should then deliver the 44 bales of cotton to it. The defendant was further ordered to pay attorney's fees in the amount of \$437.60.

L. S. Hulbert.

PURCHASING DEPARTMENT DOES MILLION DOLLAR BUSINESS

Fertilizers, seeds, sacks, calcium arsenate, and other commodities, to the amount of \$1,006,000, were purchased by the Louisiana Farm Bureau Purchasing Department during the past eight months. Shipments were made to more than 200 railway points in 58 of the 64 parishes of the state. By ordering supplies in large quantities, and by keeping the expense of operation at the lowest possible point, this department has been able to effect large savings for the members on these purchases.

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HANDSOME NET GAIN REPORTED BY SERVICE COMPANY

Under date of June 26 the Ohio Farm Bureau Service Company, Columbus, Ohio, rendered to its patrons a statement covering the first six months of the business year. Grain sales amounted to \$315,396; coal sales to \$5,375; and potato sales to \$24,522. The commissions for handling fertilizer, feed and seed, were \$58,726, \$16,411, and \$2,422, respectively. The quantities of the various commodities handled were as follows: Grain, 342 cars; feed, 7,185 tons; seed, 3,066 bushels; salt, 278 tons; limestone, 90 tons; fertilizer, 15,388 tons; seed potatoes, 16,500 bushels; coal, 3,122 tons, twine, 14,125 bales.

Gains and losses arising from handling the different lines of products were as indicated in the following table:

Commodity	Income	Expense	Gain	Loss
Fertilizer	\$58,726.66	\$6,204.11	\$52,522.55	- - - -
Feed	17,111.07	8,859.52	8,251.55	- - - -
Grain	5,969.60	7,610.78	- - - -	\$1,641.18
Seed	3,437.01	1,759.22	1,677.79	- - - -
Seed Potatoes	1,860.41	- - - -	1,860.41	- - - -
Coal	677.14	2,079.02	- - - -	1,401.88
Twine	1/	1,146.68	- - - -	1,146.68
Miscellaneous	143.37	780.73	- - - -	637.36
Total	87,925.26	28,440.06	64,312.30	4,827.10
Net Gain	- - - -	59,485.20		
Grand Total	87,925.26	87,925.26		

1. Commission on twine yet to be determined.

At the close of business on June 26 the assets of the company were \$102,598, including \$52,837 in cash. Current liabilities were \$7,726. The operating margin was \$70,872, and the paid-in capital stock \$25,000. The entire capital stock is held in trust by the executive committee of the Ohio Farm Bureau Federation for the Federation, which subscribed for all the stock authorized by the articles of incorporation.

BUSHEL OF GRAIN HANDLED BY STATE ASSOCIATIONS

Ten state-wide grain marketing associations report the handling of 16% more grain of the 1923 crop than of the 1922 crop. While four of the associations show decreases in the quantity of grain handled, six associations show increases.

The associations reporting, the year of organization of each, the number of members in April of this year, and the number of bushels of grain handled, are given below:

Name	Year	Number of Members Organized Apr. 1924	Bushels Grain Handled	
			1922 crop (thousands)	1923 crop (thousands)
Arizona Grain Growers' Assn., Phoenix, Ariz.	1922	280 ^{1/}
California Farm Bureau Exchange, San Francisco, Calif.	1922	830	3,086	2,061
Colorado Wheat Growers' Assn., Sterling, Colo.	1922	5,185	87	1,300
Idaho Wheat Growers' Assn., ^{2/} American Falls, Idaho	1920	- -	424	- - -
Indiana Wheat Growers' Assn., Indianapolis, Ind.	1924	4,500	None	None
Kansas Wheat Growers' Assn., Wichita, Kan.	1921	- -	2,500	2,100
Kansas Cooperative Wheat Market- ing Assn., Wichita, Kan.	1924	2,500	None	None
Minnesota Wheat Growers' Coop. Mktg. Assn., Thief River Falls.	1923	7,852	40	513
Montana Wheat Growers' Assn., Lewiston, Mont.	1921	10,869	6,048	4,390
Nebraska Wheat Growers' Assn., Hastings, Nebr.	1922	2,425	400	550
North Dakota Wheat Growers Assn., Grand Forks, N. Dak.	1922	14,545	3,141	2,100
Oklahoma Wheat Growers' Assn., Enid, Okla.	1921	11,552	3,122	5,775
Oregon Coop. Grain Growers, Portland, Ore.	1921	3,200	2,375	3,500
South Dakota Wheat Growers Assn., Aberdeen, S. Dak.	1923	3,000	None	- - -
Texas Wheat Growers' Assn., Amarillo, Tex.	1922	4,100	218	- - -
Washington Wheat Growers' Assn., Spokane, Wash.	1920	3,017	2,750	4,086

1. Estimated.

2. In hands of a receiver

FINAL SETTLEMENT FOR WHEAT IN KANSAS POOL

Checks for final settlement for the 1923 wheat pool were mailed out the middle of June by the Kansas Wheat Growers' Association, Wichita, Kan. A report submitted by the association states that payments for No. 2 wheat will run from \$.97 to \$1.20 per bushel, less freight, Kansas City, and local elevator charges, the elevator charge being about three cents. The cost of marketing the pooled wheat and storing it in the terminal elevators was 6¢ per bushel. Of this amount 3¢ was for storing wheat to avoid dumping on the market when the prices were unsatisfactory. The majority of the wheat in the pool was delivered to the association at threshing time when the local elevators were paying from 68¢ to 82¢ for No. 1 wheat.

While prices of wheat for the year averaged lower than for the 1922-23 season, the Kansas Wheat Growers' Association has paid its members more than they received a year ago, through better management, less overhead, and higher sales.

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OHIO POULTRY PRODUCERS PLAN TO COOPERATE

Farmers owning over 56,000 hens have signed the contract of the Ohio Poultry Producers' Cooperative Association, Columbus, Ohio. Most of these farmers live in Williams County. Steps are being taken to establish eight receiving and grading stations for handling eggs and poultry. It is proposed so far as possible to supply local demands for high grade eggs and poultry before making shipments from local communities.

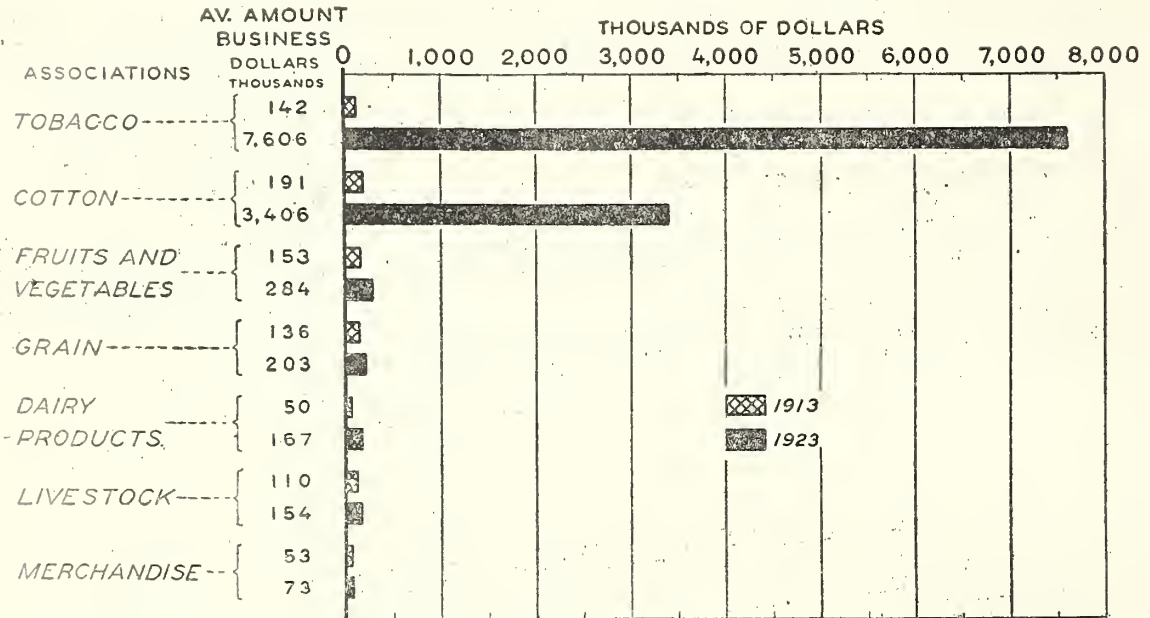
The association is a nonprofit organization formed under the cooperative marketing laws of the State of Ohio. The contract provides that the producer deliver all eggs and poultry, except such as the producer himself may need, to the association for marketing. The contract is for three years, after which it shall be in force continuously. However, either party may cancel the contract between the 15th and 30th days of December of any year. Eggs and poultry are to be graded and all producers are to receive the same average prices for the same grade for the same pooling periods. It is proposed to grade the eggs according to size, color, appearance, and other quality characteristics.

Provision is made in the contract for such deductions from the gross selling prices as may be necessary to cover the expense of handling the eggs and poultry, and the expense of operating the association. In addition, provision is made for a deduction, not exceeding three per cent, for the purpose of providing capital, surplus and reserve funds, and, furthermore, a deduction not exceeding \$1 to pay a subscription to an official publication.

The penalties for failure to deliver eggs and poultry as provided in the contract are fixed in advance at 5¢ a dozen for eggs and 4¢ a pound for poultry.

All contracts will become effective if by June 1, 1925, producers owning or controlling a minimum of 300,000 hens have signed.

AVERAGE AMOUNT OF BUSINESS PER ASSOCIATION INCREASES



Data collected by the United States Department of Agriculture indicate that the average amount of business per cooperative association increased during the ten-year period beginning with 1913 and ending with 1922, from \$100,134 to \$215,740. Reports regarding amount of business in 1913 are available from 3,099 associations, and reports for 1922 from 4,103 associations. While the averages for all the different kinds of associations increased, the increase for tobacco and cotton associations is very marked.

The average amount of business for 18 associations handling tobacco in 1913 was \$141,968, and the average for 8 associations in 1922 was \$7,606,125; the average for 79 cotton associations in 1913 was \$191,112, and for 17 associations in 1922, \$3,405,765; the average for 456 associations handling fruits and vegetables was \$153,336 in 1913, and for 592 associations in 1922, \$284,081; the average for 960 grain marketing associations in 1913 was \$135,995, and for 826 associations in 1922, \$202,918. A part of the increase is due to the higher price level in 1922 than in 1913.

The smaller number of tobacco and cotton associations in 1922 than in 1913, and the larger amount of business per association, bears testimony to the movement toward the consolidation of independent local associations into large, highly centralized organizations.